

indications are that if Republicans succeed in causing a default this time around, the consequences will be catastrophic.

According to a sobering new analysis by Mark Zandi at Moody's Analytics, a default would erase up to 6 million jobs in the economy. It would cause unemployment, which we have worked so hard to bring down during this COVID season, to spike up again to as much as 9 percent. And as much as \$15 trillion of household wealth will be wiped out of existence. Every American family will suffer from the Republican desire to play political games and send our Nation into default.

Let me say that again: \$15 trillion of household wealth. And that means thousands of dollars for each family—for many families—thousands.

That is not fair. All for the sake, Leader MCCONNELL, of a political gain. Political gain. It is an incomprehensible number. I can't think of a worse gut punch to the American people who spent the last 19 months fighting against the COVID-19 pandemic than to see their life savings disappear because Republicans won't pay the bills and are simply trying to gain mere political advantage.

There is no scenario on God's green Earth where it is worth risking 6 million jobs, 9 percent unemployment, and \$15 trillion of household wealth just to stick it to your political opponents. But that seems to be the MO these days of the Republican leader: not caring at all about the American people and what matters to them and playing political games in an effort—I believe a futile effort—to gain political advantage.

It won't succeed. Everyone knows who is doing what around here.

So, over the past few weeks, Republicans have advanced a number of dishonest and duplicitous arguments to rationalize their opposition to the debt ceiling, to play political games that the minority leader is involved in.

I expect we will be hearing these arguments over and over again, so let's set the record straight on two of their main points.

First, our Republican colleagues have argued that raising the debt ceiling should exclusively be the domain of one party when it controls all three branches of government. Of course, this is nonsense.

Since 1960, the debt ceiling has been raised about 80 times under both unified and divided government.

As recently as 2017, Leader MCCONNELL, as majority leader, put forward a bill to raise the debt ceiling when there was a Republican President, a Republican Senate, and a Republican House; urged Democrats to join him.

And, of course, we did because it is the right thing to do. We don't want to hurt the American people. We don't want to play games with the livelihood of Americans the way the Republican leader seems to revel in doing. And rather than play political games and

rather than engage in an ill-considered game of chicken, Democrats worked with the other side.

Second and even far more dishonest, Republicans say they don't want to raise the debt ceiling because they don't want to clear the way for more domestic spending. This statement is false, pure and simple.

Our proposal to suspend the debt ceiling is not about future spending. Raising the debt ceiling is about paying the bills that have already been racked up. The proposal the House sent over is designed to help pay for the \$908 billion that we approved last year in the depths of the COVID crisis.

That legislation was drafted by Republicans, voted for by Republicans, put on the floor by Leader MCCONNELL, and signed by a Republican President. It is the Trump debt—the Trump debt—that we now must pay.

For Republicans, after voting for it, after going back to their districts and claiming credit for some of the things in that bill, to now decide they have changed their minds and they don't want to pay the debt that they willingly took on and brag about the spending that incurred that debt is the height of irresponsibility and the height of hypocrisy. It is a dine-and-dash of unprecedented proportions. And if they have their way, it is going to be the American people who will foot the bill.

The full faith and credit isn't a game. It is the bedrock upon which our economy stands. No lawmaker can vote to refuse to pay the bills and then say they have the best interests of the American people in mind.

So, again, here is what is on the line with this vote: the well-being of tens of millions of Americans—everyone from small business owners, homeowners, veterans, Active Duty military, Social Security beneficiaries, and American consumers everywhere.

And Senator WARNER has made a very good point. If we default or even if the risk of coming close to default raises interest rates by 1 percent, that will cost the government more—more than some of the spending programs—many of the spending programs that the Republicans say they don't like, even though they voted for it.

There is a very simple answer to avoiding this entire problem. When the CR comes to the floor, Republicans vote yes and put this needless crisis to an end. But if they choose to vote in favor of default by a cynical political blame game, it will ultimately be the American people who will pay the price. And the American people will know who did this—the Republican Senate. Because there will be a proposal by the Democratic President, the bill will pass the floor, and Democrats and Republicans will each have to vote yes or no, simply put, on whether we want to default.

NOMINATIONS

Mr. SCHUMER. Mr. President, now on nominations. Last night, I filed cloture on seven nominations that have, to date, been tied up by Republican obstructionists.

These individuals will play a critical role in advancing U.S. diplomacy across the globe, from Europe to East Asia to Africa. One will be tasked with international narcotics law enforcement; another will advise on military affairs.

These are not controversial nominees. Quite the contrary, they were all reported out of committee with overwhelming bipartisan support and would normally be confirmed by this Chamber without much fuss.

Now a few on the other side have decided they are going to hold these critical nominations hostage for the sake of scoring political points with the far right. It is a sort of a manic dash, who can be the most irresponsible to please the far right of people who seem to be interested in running for President in 2024.

They want to drag out what should be an easy process, wasting the Chamber's time and energy and hindering the government's ability to protect American interests.

The Republicans who are delaying the confirmation of these nominees are deliberately making the American people less safe just so they can try to enhance their political fortunes, which, in my judgment, if there is any gain, it will be short term and the loss of doing this will be much greater to them.

Everyone here knows what is really going on, but despite Republican obstruction this week, we are going to make sure these important nominees are confirmed by the Senate. I hope we can come to an agreement to ultimately move them quickly through this Chamber, but either way, we are going to stay here until these nominees have been confirmed.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

FOREIGN RELATIONS

Mr. MCCONNELL. Mr. President, this morning, I had the honor to meet with Prime Minister Johnson of the United Kingdom, and later today, I will meet